

Message Text

LIMITED OFFICIAL USE

PAGE 01 MANILA 11084 010618Z

15

ACTION TRSE-00

INFO OCT-01 EA-11 ISO-00 AID-20 CIAE-00 COME-00 EB-11

FRB-02 INR-10 NSAE-00 RSC-01 XMB-07 OPIC-12 SPC-03

CIEP-02 LAB-06 SIL-01 OMB-01 NSC-10 SS-15 STR-08

CEA-02 L-03 H-03 NEA-10 IO-15 PA-03 PRS-01 USIA-15

DRC-01 /174 W

----- 108197

P 010550Z OCT 73

FM AMEMBASSY MANILA

TO SECSTATE WASHDC PRIORITY 8295

LIMITED OFFICIAL USE MANILA 11084

USADB

TREASURY FOR FINKEL

E.O. 11652: ADS, DECLAS 12/31/73

TAGS: EAID, EFIN

SUBJ: ADB STAFF RETIREMENT PLAN MODIFICATIONS

1. PENSION COMMITTEE CONSIDERING FOLLOWING MODIFICATIONS
IN STAFF RETIREMENT PLAN:

(A) AWARD OF PENSION BENEFITS TO PENSIONERS'
WIDOWS. ESTIMATED COST TO BANK: 2.1 PERCENT OF PAYROLL.

(B) PAYMENT OF PENSION BENEFITS IN CURRENCY OF
PENSIONER'S COUNTRY OF RESIDENCE RATHER THAN SOLELY
IN U.S. DOLLARS.

(C) INCLUSION OF ANNUAL COST-OF-LIVING ADJUSTMENTS
IN PENSION BENEFITS. ESTIMATED COST TO BANK: 6.9 PERCENT
OF PAYROLL. ESTIMATE BASED ON ASSUMPTION (I) THAT 40
PERCENT OF PROFESSIONAL STAFF WILL, ON AVERAGE, REMAIN
WITH BANK SUFFICIENTLY LONG TO DRAW PENSION AND (II)
THAT ANNUAL ADJUSTMENT WILL BE 4 PERCENT.

LIMITED OFFICIAL USE

LIMITED OFFICIAL USE

PAGE 02 MANILA 11084 010618Z

2. COMMITTEE RECOMMENDATIONS SUBJECT TO BOARD APPROVAL.
HENCE, COMMITTEE GREATLY INTERESTED IN ATTITUDE USG
BEFORE MAKING RECOMMENDATIONS IN VIEW DESIRE TO AVOID
BOARD CONTROVERSY IF USG INCLINED TO OPPOSE. EUROPEAN
DIRECTORS INDICATE STRONG SUPPORT. AUSTRALIAN DIRECTOR
EXPECTED TO SUPPORT. JAPANESE POSITION UNCLEAR BUT IN
LIKELIHOOD WILL BE NEUTRAL, FOLLOWING POSITION TAKEN ON
SALARY ISSUES.

3. USADB STRONGLY FAVORS SUPPORTING RECOMMENDATIONS.
PENSION BENEFITS OF FAR GREATER CONCERN TO SENIOR PRO-
FESSIONAL STAFF. IT IS AT SENIOR LEVELS WHERE BANK
SALARIES LEAST COMPETITIVE. PENSION BENEFITS IMPORTANT
CONSIDERATION TO THIS GROUP OF PROFESSIONALS. BELIEVE
BANK SHOULD OFFER BENEFITS AT LEAST EQUAL TO IBRD/IDB/USG,
ETC. WHICH ABOVE MODIFICATIONS WOULD APPROXIMATE.

4. BECAUSE OF SCHEDULED PENSION COMMITTEE MEETINGS WEEK
SEPT 30, WOULD APPRECIATE RESPONSE BY COB
MANILA TIME OCT. 3.
PRUNELL

LIMITED OFFICIAL USE

NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: PENSION PLANS, EMPLOYEE BENEFIT PLANS
Control Number: n/a
Copy: SINGLE
Draft Date: 01 OCT 1973
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: collinp0
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1973MANILA11084
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: n/a
From: MANILA
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1973/newtext/t19731060/aaaabrvo.tel
Line Count: 82
Locator: TEXT ON-LINE
Office: ACTION TRSE
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators:
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: collinp0
Review Comment: n/a
Review Content Flags:
Review Date: 30 JAN 2002
Review Event:
Review Exemptions: n/a
Review History: RELEASED <30-Jan-2002 by martinml>; APPROVED <19 FEB 2002 by collinp0>
Review Markings:

Declassified/Released
US Department of State
EO Systematic Review
30 JUN 2005

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: ADB STAFF RETIREMENT PLAN MODIFICATIONS
TAGS: EAID, EFIN, ELAB, US, ADB
To: STATE
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005